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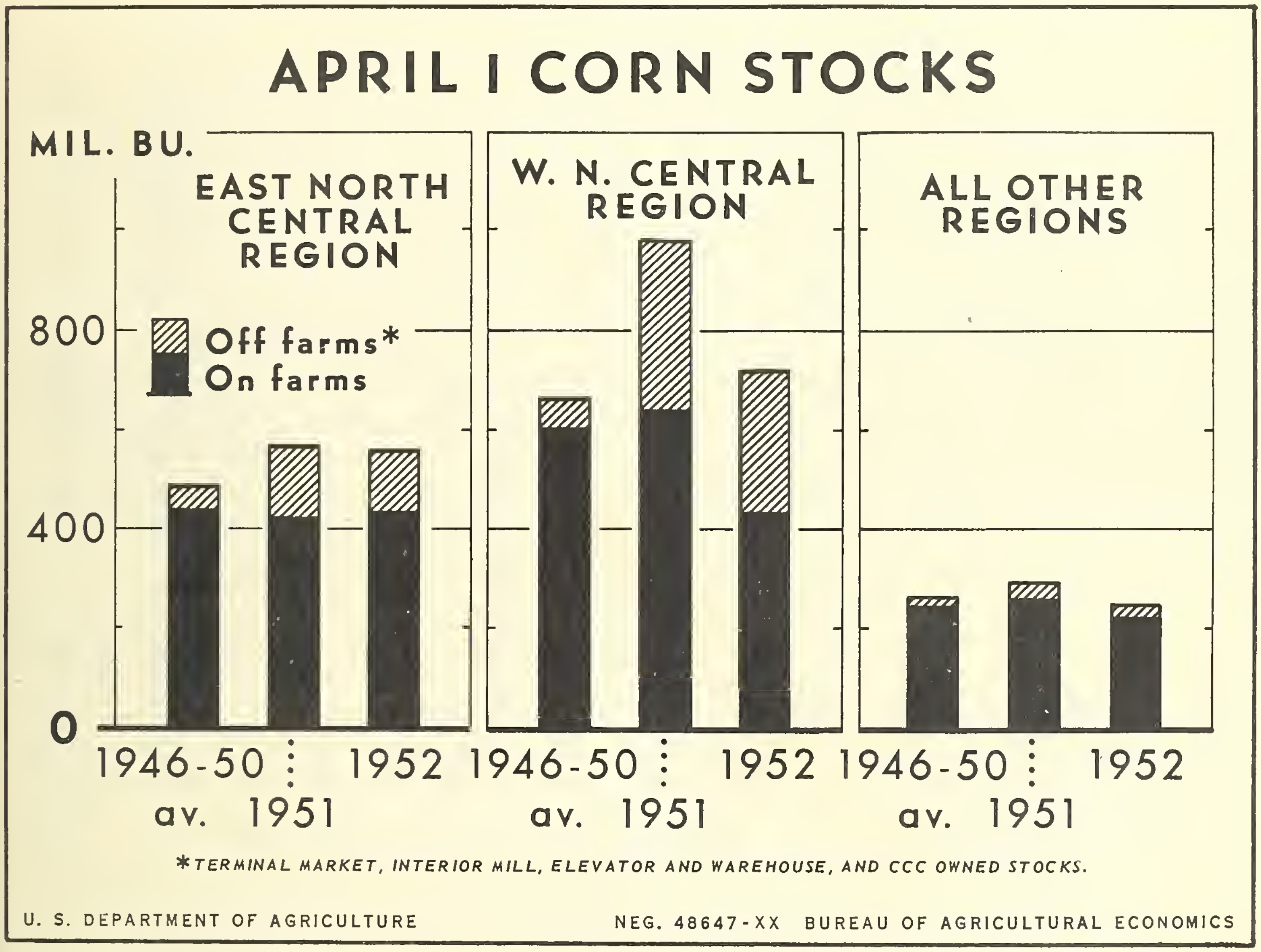
JUNE 5, P. M.

THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS-133 BAE MAY-JUNE 1952



APRIL 1 CORN STOCKS

*TERMINAL MARKET, INTERIOR MILL, ELEVATOR AND WAREHOUSE, AND CCC OWNED STOCKS.

U. S. DEPARTMENT OF AGRICULTURE NEG. 48647-XX BUREAU OF AGRICULTURAL ECONOMICS

Stocks of corn in all positions in the United States on April 1 totaled 1,527 million bushels, 17 percent less than a year earlier. Much of this reduction is in the Western Corn Belt, where stocks on farms are about a third smaller than last year, or the average for that date. Total farm stocks in the country were about a sixth below the average, but this was more than offset by the much larger than average stocks in other position. A large part of the off-farm stocks were owned by CCC.

Table 1.- Statistical Summary

PRICES

Item	Unit	1950		1951		1952		
		Mar.	Apr.	Mar.	Apr.	Feb.	Mar.	Apr.
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	133.7	142.6	177.0	179.9	180.2	184.7	181.8
Price received by farmers, U. S.	Bushel	119.0	126.0	160.0	162.0	165.0	165.0	168.0
Oats, No. 2 White, Chicago	Bushel	79.9	84.1	100.6	99.1	95.1	96.0	92.5
No. 2 White, Minneapolis	Bushel	76.5	79.1	94.6	90.9	90.5	91.9	88.2
Price received by farmers, U. S.	Bushel	72.3	74.9	90.9	90.7	89.0	89.1	87.1
Barley, No. 3, Minneapolis	Bushel	151.8	153.8	162.8	144.5	140.7	133.1	130.8
Price received by farmers, U. S.	Bushel	110.0	111.0	134.0	130.0	138.0	136.0	131.0
Grain sorghums, price received by farmers, U. S.	100 pounds	193.0	198.0	212.0	214.0	251.0	252.0	256.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	227.2	230.6	240.1	243.5	249.2	249.6	249.2
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	27.00	28.50	30.50	33.50	36.80	35.00	35.00
Price received by farmers, baled, U. S.	Ton	21.20	21.40	23.10	23.10	25.40	25.10	24.80
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	Ton	45.75	51.60	52.90	61.10	62.75	64.00	64.90
Buffalo	Ton	51.10	56.00	58.60	67.10	70.10	71.10	70.70
Price paid by farmers, U. S.	100 pounds	2.86	3.00	3.31	3.46	4.04	4.02	4.05
Standard middlings, Minneapolis	Ton	46.75	52.60	55.50	63.10	62.75	64.10	65.50
Buffalo	Ton	52.00	57.10	59.25	68.25	70.40	69.60	71.40
Price paid by farmers,. U. S.	100 pounds	3.00	3.16	3.47	3.65	4.12	4.09	4.11
Cottonseed meal, 41 percent protein, Memphis	Ton	60.40	64.40	81.25	83.10	83.50	83.50	83.50
Linseed meal, 36 percent protein, Minneapolis 1/	Ton	70.00	72.90	69.50	64.25	72.50	72.50	78.00
28 percent protein, San Francisco	Ton	67.25	68.75	81.65	82.00	79.00	79.00	84.50
Soybean meal, 44 percent protein, Chicago 2/	Ton	69.65	73.30	79.65	75.45	87.00	87.00	88.40
Price paid by farmers, U. S.	100 pounds	4.11	4.19	4.75	4.59	5.30	5.37	5.41
Peanut meal, 45 percent protein, S. E. milling points	Ton	63.80	68.80	67.50	66.75	91.90	84.75	87.50
White hominy feed, Chicago	Ton	49.75	52.80	61.20	62.90	64.70	64.45	66.10
Gluten feed, 23 percent protein, Chicago	Ton	53.00	55.00	53.50	49.00	68.00	67.00	67.00
Tankage digester, 60 percent protein, Chicago	Ton	113.60	109.60	127.10	127.00	125.20	114.90	109.25
Meat scraps, 50 percent protein, Chicago	Ton	113.90	109.60	120.10	118.00	122.50	111.00	107.25
Fish meal, 67 percent protein, San Francisco	Ton	150.35	152.40	150.75	149.90	160.75	160.75	160.75
Alfalfa meal, No. 1 fine, Kansas City	Ton	33.50	34.00	44.00	45.25	60.25	57.50	58.40
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	3.41	3.46	4.07	4.06	4.45	4.43	4.43
Laying mash, price paid by farmers, U. S.	100 pounds	4.34	4.41	4.92	4.90	5.31	5.29	5.29
Scratch feed, price paid by farmers, U. S.	100 pounds	3.77	3.87	4.50	4.49	4.68	4.68	4.70

INDEX NUMBERS OF PRICES

		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	182	190	238	239	245	244	245
Eleven principal high-protein feeds, terminal markets	1935-39=100	218	224	246	239	271	268	273
Five oilseed meals	1935-39=100	210	219	247	242	272	270	279
Tankage, meat scraps, and fish meal	1935-39=100	259	250	267	261	273	255	251
Gluten feed, brewers' dried grains, and distillers' dried grains	1935-39=100	219	223	218	200	262	267	268
Feed, price paid by farmers, U. S.	1910-14=100	201	204	235	236	255	254	254

LIVESTOCK-FEED PRICE RATIOS 3/

Item	(April average)								
Hog-corn, Chicago 4/	1931-50= 12.2	Bushel	12.3	11.5	12.4	11.9	9.6	9.1	9.3
Hog-corn, U. S. farm price	1931-50= 12.3	Bushel	13.4	12.5	13.2	12.7	10.4	10.1	9.8
Beef-steer-corn, Chicago 5/	1931-50= 14.8	Bushel	19.4	18.9	20.1	20.0	18.7	18.1	18.4
Butterfat-feed, U. S.	1931-50= 23.2	Pound	23.8	22.7	21.7	21.1	23.9	22.7	21.5
Milk-feed, U. S.	1931-50= 1.19	Pound	1.27	1.17	1.27	1.22	1.31	1.26	1.20
Egg-feed, U. S.	1941-50= 10.7	Pound	9.3	8.9	10.9	10.8	8.1	8.0	8.3

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ 34 percent for 1950, other months shown 36 percent. 2/ 41 percent for 1950, other months shown 44 percent.

3/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs. 4/ Based on packer and shipper purchases of barrows and gilts, and No. 3 Yellow corn. The ratios for the years 1931-37 in the average are based on all purchases of hogs and No. 3 Yellow corn. 5/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn.

THE FEED SITUATION

Approved by the Outlook and Situation Board, May 23, 1952

SUMMARY

Heavy use of feed grain in the first half of the current feeding season reduced stocks of corn, oats, and barley on April 1 to about a sixth lower than on that date of each of the last 3 years, when stocks were unusually high. Although a little less feed grain may be used during the last half of the season than a year earlier, the carry-over at the end of the season probably will be about one-third smaller than at the end of 1950-51.

Domestic disappearance of the 3 grains during October-March was about 5 percent larger than in the same period of 1950-51, with heavier feeding to livestock accounting for all of the increase. A little less feed grain than last year was used for other purposes in the United States, mainly because smaller quantities were taken by the wet-processing and distilling industries. Exports of feed grains also have been somewhat smaller so far this season than in 1950-51, and are expected to be about a fifth less for the year.

The heavy feeding during the first 6 months of the season reflected both the increased number of livestock on farms and lower feeding quality of corn. With the bulk of the low quality corn disposed of and fewer hogs expected to be on farms, use of feed grains in the last half of the current season is likely to fall a little below that of a year earlier. The total quantity of all feed concentrates (including grains and byproduct feeds) fed to livestock during the 1951-52 feeding season is expected to be about 3 percent larger than in 1950-51.

The supply of byproduct feeds for 1951-52 is expected to total about the same as in 1950-51. The total quantity of oilseed cake and meal available for feeding in 1951-52 is expected to be 4 to 5 percent larger than the 8.6 million tons fed last season. Consumption of these feeds was heavy in the first half of the current season, and supplies available for April-September are not expected to be any larger, and may be a little smaller, than in the same period of 1951.

Prices of feed grains have been comparatively stable in the past 2 or 3 months, averaging a little higher than a year earlier. Feed grain prices have been above the 1951 price supports during the current season, but have remained below parity, the minimum level at which price ceilings could be imposed under present law. Prospects for the 1952 crops will have an important influence on feed grain prices during the next few months. A favorable growing season would be expected to result in seasonally lower prices at harvest time. Unless bumper crops are produced, however, prices are expected to average near or above the 1952 supports.

Prices of high-protein feeds are generally higher than a year earlier, reflecting continuing strong demand for these feeds, and in some instances smaller production than last year. Prices of a number of these feeds continue at the ceiling level, with supplies comparatively tight. The price of soybean meal increased $7 per ton in late April, following an upward adjustment in the price ceiling.

Prospects for 1952 crops were generally favorable in early May. Preparation of land and planting of corn has progressed rapidly and is well ahead of a year ago. In early May, condition of spring pastures was unusually good over most of the country. The near-record hay supply in prospect will provide ample hay for the increasing number of roughage-consuming livestock on farms.

CURRENT SITUATION AND OUTLOOK

April 1 Stocks of Feed Grains Down Substantially From a Year Earlier

Heavy domestic utilization of feed grains in the first half of the current feeding season left considerably smaller stocks on hand April 1 than on that date of any of the past 3 years. The combined stocks of corn, oats, and barley in all positions totaled about 55 million tons, 16 percent smaller than on April 1, 1951. Total stocks, however, were larger than in most years prior to 1949. In relation to the number of grain-consuming livestock on farms, stocks were larger than during the war years and about the same as just prior to the war.

Table 2.- Corn, oats, and barley: October 1 supply, October-March disappearance, and April 1 stocks, 1940-51

Year beginning October	Supply October 1 1/ 2/	Domestic disappearance October-March	Net exports October-March	Stocks April 1 2/	Grain-consuming animal units fed annually	Domestic disappearance per animal unit October-March	April 1 stocks per animal unit
	Million tons	Million tons	Million tons	Million tons	Million	Pounds	Pounds
1940	110.5	59.8	.1	50.6	156.0	767	649
1941	114.7	65.1	.4	49.2	167.3	778	588
1942	125.9	72.2	3/ -.6	54.3	192.4	751	564
1943	117.5	76.1	3/ -.3	41.7	193.2	788	432
1944	115.1	67.2	3/ -.8	48.7	173.7	774	561
1945	117.1	73.9	.2	43.0	167.9	880	512
1946	119.8	69.1	1.4	49.3	160.4	862	615
1947	96.0	61.5	.5	34.0	154.1	798	441
1948	131.0	64.9	2.0	64.1	160.0	811	801
1949	136.7	69.5	1.6	65.6	166.1	837	790
1950	136.0	68.8	2.0	65.2	171.8	801	759
1951 4/	126.5	72.4	1.2	54.9	174.0	832	631

1/ Total supply of corn plus total stocks of oats and barley on October 1.
2/ Stocks on farms, terminal elevators, and owned by the Government in other positions, 1940-42. Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.
3/ Net imports.
4/ Preliminary.

Domestic disappearance of corn, oats, and barley during October-March was 5 percent larger than in 1950-51, and the heaviest since 1945-46. Disappearance per animal unit also was heavy in spite of higher feed grain prices relative to prices of livestock and livestock products. As was the case in 1945-46, poor quality of the corn crop was important in contributing to the heavy disappearance. Net exports of the 3 grains during October-March were considerably smaller than a year earlier. Exports of corn and barley were somewhat smaller, while imports of oats were considerably larger. Disappearance during the remainder of the feeding year may be a little smaller than a year earlier. Nevertheless, total carry-over of the 4 feed grains into 1952-53 is now expected to be around 10 million tons less than the carry-over of 28.7 million tons into 1951-52.

Stocks of Corn Below Last Year, With Most of the Reduction in Western Corn Belt

Stocks of corn in all positions on April 1 totaled 1,527 million bushels, 17 percent smaller than a year earlier, and the smallest for that date since 1948. Much of the reduction in total stocks from a year earlier was accounted for by the 35 percent drop in farm stocks in the West North Central region.

Stocks were smaller than a year ago in all regions, with greatest reductions in the Western Corn Belt and South Central States. Total stocks, however, were above the 1946-50 average, with the much larger stocks in off-farm positions more than offsetting the reduction in stocks on farms. Stocks on farms in a number of the Western Corn Belt States were substantially below average, and supplies will be comparatively short in this area until new crop corn is available next fall. Because of this situation farmers in this area are expected to use corn conservatively this spring and summer.

The quantity of corn under price support on April 1 totaled 413 million bushels, 27 percent of the total stocks. This included 366 million bushels owned by the CCC, 22 million bushels of 1951 corn under loan, and 25 million bushels of old crop corn resealed for loan. The quantity of corn owned by CCC was considerably smaller than the 438 million bushels on April 1, 1951, and stocks of corn under loan were only about a third as large as on that date last year.

Smaller Stocks of Oats, Barley, and Sorghum Grain Than a Year Ago

Stocks of oats on April 1 totaled 561 million bushels, 5 percent less than a year earlier. Only about 14 million bushels remained under price support, including 5 million bushels owned by CCC and 9 million bushels under loan. Practically all the oats under loan are from the 1951 crop, most of which is expected to be redeemed by farmers.

The 132 million bushels of barley on hand April 1 was 19 percent less than a year earlier, reflecting the reduced supply for 1951-52 and comparatively heavy disappearance. This included 12 million bushels owned by CCC and 9 million bushels of 1951 barley under loan.

Table 3.- Corn: Farm and off-farm stocks on April 1, by States and regions, average 1946-50, annual 1951 and 1952

Region and State	Average 1946-50			1951			1952 1/		
	Farm	Off-farm	Total	Farm	Off-farm	Total	Farm	Off-farm	Total
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
North Atlantic	29.8	4.7	34.5	33.2	8.8	42.0	31.9	7.2	39.1
Ohio	73.2	4.3	77.5	73.8	12.1	85.9	62.4	11.7	74.1
Indiana	104.6	6.0	110.6	96.4	16.7	113.1	104.8	14.2	119.0
Illinois	214.2	32.4	246.6	200.1	111.1	311.2	210.2	92.7	302.9
Michigan	22.6	.7	23.3	26.7	1.1	27.8	29.8	2.1	31.9
Wisconsin	26.9	2.7	29.6	27.0	5.7	32.7	25.6	3.5	29.1
East North Central	441.5	2/ 46.3	2/ 487.8	424.0	2/146.7	2/570.7	432.8	2/124.2	2/557.0
Minnesota	90.3	10.4	100.7	79.9	45.6	125.5	62.5	40.6	103.1
Iowa	272.5	24.7	297.2	278.0	163.8	441.8	191.7	157.0	348.7
Missouri	61.8	6.1	67.9	79.4	19.1	98.5	53.9	10.6	64.5
North Dakota	3.6	.5	4.1	4.5	1.9	6.4	2.0	1.4	3.4
South Dakota	44.6	5.2	49.8	40.3	33.0	73.3	18.7	30.6	49.3
Nebraska	102.8	11.2	114.0	120.8	68.4	189.2	69.0	56.6	125.6
Kansas	24.3	2.8	27.1	37.6	12.7	50.3	17.9	7.9	25.8
West North Central	599.9	2/61.5	2/661.4	640.5	2/344.5	2/985.0	415.7	2/304.7	2/720.4
Total North Central	1,041.4	2/107.8	2/1,149.2	1,064.5	2/491.2	2/555.7	848.5	2/428.9	2/1,277.4
South Atlantic	88.4	3.9	92.3	92.6	8.2	100.8	82.7	7.2	89.9
South Central	123.6	4.7	128.3	128.9	10.6	139.5	100.0	8.7	108.7
Western	4.2	2.2	6.4	4.1	5.5	9.6	4.7	3.9	8.6
Total United States	1,287.4	2/123.3	2/1,410.7	1,323.3	2/526.9	2/1,850.2	1,067.8	2/458.8	2/1,526.6

1/ Preliminary.

2/ Includes quantities unallocated by States. For the United States these quantities were as follows: Average 1946-50 - .8 million bushels; 1951 - 2.6 million bushels; 1952 - 2.9 million bushels.

Total stocks of sorghum grains, which are not officially estimated on April 1, were probably considerably smaller than a year earlier. On January 1, stocks in all positions totaled 149 million bushels, 30 percent less than a year earlier. Domestic utilization and exports are expected to be comparatively heavy in 1951-52, and the carry-over next October 1 probably will be reduced to around 10 million bushels, near minimum operating needs. The quantity of sorghum grain placed under price support from the 1951 crop was much smaller than from the 3 preceding crops. On April 1 only about 10 million bushels of sorghum grains remained under price support compared with over 70 million bushels a year earlier.

Heavy Disappearance of Feed Grains During January-March

Domestic disappearance of corn, oats, and barley during January-March was about 10 percent larger than in the same period of 1950-51 and the heaviest for the quarter since 1946. This increase was due entirely to a larger quantity fed to livestock, which more than offset decreases in other domestic uses. Heavier feeding of livestock so far this season is partly due to the increased number of livestock on farms, Disappearance of corn was especially heavy in the western Corn Belt, where feeding of hogs and beef cattle has been increased in order to dispose of high-moisture corn before warm weather.

Unusually heavy consumption of corn has been largely responsible for the heavy domestic utilization of feed grains so far during the current feeding season, especially during the January-March quarter. In that quarter about 770 million bushels of corn were fed to livestock, which was 18 percent more than in the same quarter of 1951. The total domestic disappearance of 835 million bushels of corn during the quarter was the largest since the war years.

During the first half of the current marketing season (October-March), about 2,110 million bushels of corn were consumed domestically, 6 percent more than in that period of 1950-51. This increase was due entirely to the increased quantity fed to livestock, since smaller quantities were used for other domestic purposes. In addition, about 44 million bushels of corn were exported, which was 17 million bushels less than in the same period of last year. The total disappearance of 2,155 million bushels was the heaviest since the early war years, when livestock feeding was at a record level.

The domestic utilization of oats during January-March was about the same as in that quarter of 1951. During the first 9 months (July-March) of the current marketing year, oat utilization was heavier than a year earlier and is expected to total a little larger for the entire marketing year. Exports of oats this season have been practically negligible, while imports totaled 39 million bushels for July-March, the heaviest since World War II. The quantity of barley used for livestock feed this year has been running slightly higher than a year earlier, while a little less barley has been used for other domestic purposes and for export.

Table 4. - Corn, oats, and barley: Domestic disappearance, by quarters, United States, 1944-51

Year beginning October	October-December 1/	January-March	April-June	July-September	Total October-September
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			Corn		
1944	1,199	764	593	437	2,993
1945	1,291	807	540	353	2,991
1946	1,203	803	569	403	2,978
1947	1,100	662	420	324	2,506
1948	1,137	715	521	431	2,804
1949	1,326	720	541	513	3,100
1950	1,264	727	563	501	3,055
1951 2/	1,275	835			
			Oats		
1944	225	338	244	402	1,209
1945	313	428	328	561	1,630
1946	268	358	284	434	1,344
1947	236	338	241	409	1,224
1948	270	356	301	457	1,384
1949	243	343	295	413	1,294
1950	274	356	310	440	1,380
1951 2/	287	355			
			Barley		
1944	64	73	55	112	304
1945	59	79	50	87	275
1946	62	59	48	75	244
1947	55	70	62	66	253
1948	64	63	59	82	268
1949	57	59	57	75	248
1950	57	70	62	70	259
1951 2/	65	65			
			Total (million tons)		
1944	38.7	28.5	21.8	21.4	110.4
1945	42.6	31.3	21.6	20.9	116.4
1946	39.5	29.6	21.6	20.0	110.7
1947	35.9	25.6	17.1	17.2	95.8
1948	37.7	27.2	20.8	21.4	107.1
1949	42.4	27.1	21.2	22.8	113.5
1950	41.1	27.7	22.2	22.8	113.8
1951 2/	41.9	30.6			

1/ Includes all corn in silage and forage and hogged off, part of which is consumed after January 1.

2/ Preliminary.

Wheat feeding during the first half of the 1951-52 feeding season (October-March) totaled about 85 million bushels, about 30 million bushels more than in that period of 1950-51. This included about 20 million bushels of feed wheat imported from Canada. Imports of wheat for feed are expected to continue fairly large this spring and summer.

Near-Record Hay Supply In Prospect

Conditions in early May indicated a near-record hay supply for 1952-53. The May 1 condition of the crop was unusually good over most of the country. The average of 89 percent of "normal" for the entire country was the highest in 30 years. Based on past experience, a crop of 107 million tons could be harvested, if farmers harvest the acreage indicated by March intentions. Including the May 1 carry-over of about 15 million tons, a near-record supply of 122 million tons is in prospect. The prospective supply per animal unit is a little smaller than in 1951-52, although there would be ample hay for the increasing number of hay-consuming livestock on farms.

The disappearance of hay in 1951-52 totaled 108 million tons, the largest on record, either in total or per roughage-consuming animal unit. Heavy disappearance during the past year reflects the lower quality of hay in many of the Northern States and heavy requirements in the Southwest, where drought greatly curtailed growth of pastures and ranges last fall and winter.

Table 5.- Hay supply and disappearance, total and per animal unit, United States, 1944-52 1/

Year beginning May	Production	Farm carry-over May 1	Supply	Disappearance	Supply per animal unit	Disappearance per animal unit	Roughage-consuming animal units fed annually 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
1944	102,889	13,833	116,722	100,802	1.48	1.28	78,726
1945	107,438	15,920	123,358	102,953	1.64	1.37	75,275
1946	99,518	20,405	119,923	104,122	1.65	1.43	72,718
1947	100,576	15,801	116,377	101,637	1.68	1.47	69,197
1948	96,172	14,740	110,912	96,310	1.65	1.43	67,305
1949	95,055	14,602	109,657	95,426	1.62	1.41	67,524
1950	102,340	14,231	116,571	101,559	1.67	1.46	69,696
1951 3/	108,351	15,012	123,363	108,344	1.70	1.49	72,727
1952 4/	107,000	15,019	122,019		1.63		75,000

1/ Revised.
2/ Total roughage-consuming animal units fed during the October-September feeding season.
3/ Preliminary.
4/ Based on indications in May 1952.

Crop and Pasture Conditions Generally Favorable in May

Prospects for 1952 feed crops have improved materially since mid-April, and were generally favorable in early May. Through the first half of April, cool, rainy weather delayed spring work and retarded the growth of forages and other early feed crops. Floods in the mid-west damaged some crops, and in local areas excessive rain delayed seeding of small grains. This may result in some shifts from small grains to corn and soybeans in these areas. Preparation of land and planting of corn had progressed rapidly in May and was well ahead of a year ago.

Farm pastures developed slowly through mid-April, but made marked improvement in the last half of the month. On May 1 pastures were good to excellent over most of the country. The average condition for the entire country was 87 percent of "normal", which was among the highest of record for that date.

Canadian Stocks of Oats and Barley Much Larger Than a Year Ago; Smaller Acreages Planned for 1952

Stocks of oats and barley in Canada on April 1 were much larger than on that date last year and also well above the average for recent years. Estimated stocks of oats totaled about 319 million bushels, nearly 40 percent larger than a year earlier, and the largest in recent years. Barley stocks of 196 million bushels were more than double the average for postwar years. Stocks of these grains this year included a considerable proportion of grain remaining in fields to be threshed. Since April 1 favorable weather conditions have permitted most of this grain to be threshed and it was of low moisture content. Stocks of wheat available for export and carry-over on April 1 totaled 402 million bushels, 108 million more than a year earlier. This included a substantial quantity of low quality wheat suitable mainly for feeding.

According to information released by the Dominion Bureau of Statistics, farmers' intentions to plant indicated that the planned acreage of oats for 1952 is 11.4 million compared with 12.1 million last year. The indicated barley acreage is 7.9 million, slightly below the 8.0 million acres in 1951.

Table 6. - Canada: Oats and barley supply and April 1 stocks, average 1943-47, annual 1948-51

Year beginning August	Oats 1/				Barley			
	Production	Carry-over August 1	Total supply	Stocks following April 1	Production	Carry-over August 1	Total supply	Stocks following April 1
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Average								
1943-47	403	100	503	197	172	40	212	84
1948	359	48	407	169	155	31	186	79
1949	318	60	378	139	120	30	150	86
1950	420	45	465	230	171	20	192	111
1951	493	93	586	319	253	53	306	196

1/ 34-pound bushels.

Compiled from publications of the Dominion Bureau of Statistics.

Feed Grain Prices Near the Level of Year Earlier, High-Protein Feeds Higher

Prices of feed grains have been comparatively stable in recent months, averaging slightly higher than a year earlier. Market prices of oats and barley weakened seasonally in May and are lower at mid-Western markets than a year ago. Corn prices continue a little higher than a year ago, while sorghum grain prices are about 15 to 20 percent higher, reflecting the much smaller supply and continued good demand. Average prices received by farmers for the feed grains have been above the 1951 price supports during the current marketing year. The quantity of feed grains going under price support in 1951-52 has been much smaller than in the past 3 years, and most of the grain placed under loan is expected to be redeemed by farmers.

Prospects for the 1952 crops will have an important bearing on feed grain prices during the next few months. In the event of big crops this year, the 1952 supports would limit the extent of the decline in feed grain prices. Unless the 1952 crops are unusually large, feed grain prices are expected to average near or above the supports in 1952-53. The extent of any increases in feed grain prices, as a result of short crops, could be limited by sales of CCC corn and by price ceilings, which may be imposed if prices reach parity, the legal minimum for price ceilings on feed grains. In mid-April feed grain prices ranged from 6 to 10 percent below parity.

Prices of most of the high-protein feeds have been at ceiling levels in recent months, and have averaged somewhat higher than a year earlier. The principal exceptions are tankage and meat scraps prices, which have been comparatively low. Prices of these two feeds in early May were only a little over $100 per ton at Chicago, about 10 to 15 percent lower than a year earlier. The price of tankage at Chicago was only $5.00 and $10.00 per ton higher than soybean meal, and unusually narrow margin in prices of these feeds. Soybean meal prices advanced $7.00 per ton in late April in response to the upward adjustment in the price ceiling. Prices of soybean meal, gluten feed, and distillers' and brewers' dried grains all were considerably higher in May than a year earlier, reflecting strong demand for these feeds and in some cases reduced production. The index of average wholesale prices of high-protein feeds in April was 14 percent higher than a year earlier.

Price Ceiling on Soybean Meal Increased to $81 Per Ton at Decatur

The Office of Price Stabilization issued on April 23, Supplementary Regulation 3, Amendment 3, which increased the processor's ceiling price on soybean cake and meal to $81 per ton in car lots, bulk, f.o.b. Decatur, Illinois. The ceiling price for these soybean products was originally set at $74 per ton under SR 3 issued on February 14, 1951. The ceiling price of $81 per ton applies to processors, sales of 41 or 44 percent soybean oil meal, soybean chips, soybean oilcake, or soybean flakes. The amendment became effective April 23, 1952.

SUPPLIES AND UTILIZATION OF FEED CONCENTRATES FOR THE 1951-52 FEEDING SEASON

A mid-year appraisal of the 1951-52 feed concentrate supply situation indicates that: (1) the total quantity of feed grains and other concentrates fed to livestock will be the largest in recent years, (2) the quantity going for food, industrial uses, and exports will be moderately smaller than in 1950-51; and (3) carry-over of feed grains into 1952-53 will be around 10 million tons smaller than the 29 million tons carried over into 1951-52.

The total supply of feed grains and other concentrates for the 1951-52 feeding season was about 5 percent smaller than a year earlier. However, the total tonnage consumed by livestock during October-March was 6 percent larger than in that period of 1950-51 and the heaviest since 1945-46. Heavier feeding in the first half of the season resulted from increased production of hogs and beef cattle in that period, as well as from the poor feeding quality of corn.

The quantity of feed grains consumed by livestock in the last half of the feeding year may be a little smaller than in that period of 1951. The number of hogs on farms during April-September is expected to be smaller than in that period of last year as a result of the reduction in the size of the spring pig crop, and heavy marketings prior to April 1. The number of cattle grain-fed for market, however, is expected to continue at a high level this spring and summer. On April 1 there were 3 percent more cattle on

Table 7.- Total concentrates fed to livestock, United States, by quarters, 1944-51 1/

Year beginning October	October-December 2/	January-March	April-June	July-September	Total October-September
	Million tons	Million tons	Million tons	Million tons	Million tons
1944	44.1	34.1	23.6	27.0	128.8
1945	48.2	37.0	22.6	25.0	132.8
1946	44.0	33.8	22.0	22.8	122.6
1947	40.7	30.5	18.8	20.4	110.4
1948	41.7	31.2	22.8	24.3	120.0
1949	46.6	31.2	23.2	26.3	127.3
1950 3/	45.3	33.0	24.9	26.1	129.3
1951 3/	46.4	36.4			

1/ Total quantity of grains and byproduct feeds fed to livestock.

2/ Includes all corn for silage, part of which is consumed after January 1.

3/ Preliminary.

Table 8.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, 1944-51 1/

Item	1944	1945	1946	1947	1948	1949	1950	1951 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply								
Stocks beginning of year 3/	11.6	14.9	10.9	13.8	7.8	30.4	30.6	28.7
Production of feed grains:								
Corn	86.5	80.3	90.1	65.9	100.9	90.7	85.6	82.4
Oats	18.4	24.4	23.6	18.8	23.2	20.1	22.6	21.1
Barley	6.6	6.4	6.3	6.8	7.6	5.7	7.3	6.1
Sorghum grains	5.2	2.7	3.0	2.6	3.7	4.1	6.5	4.4
Total	116.7	113.8	123.0	94.1	135.4	120.6	122.0	114.0
Other grains fed 4/	10.7	8.2	4.1	5.7	3.4	4.5	4.0	5.8
Byproduct feeds fed	18.9	17.7	19.5	19.0	20.1	20.7	21.7	21.5
Total supply	157.9	154.6	157.5	132.6	166.7	176.2	178.3	170.0
Utilization, October - September								
Concentrates fed 5/								
Corn	76.1	77.0	74.7	63.4	71.4	79.3	77.6	80.5
Oats	16.9	23.6	19.3	17.4	19.9	18.4	19.9	20.0
Barley and sorghum grains	8.1	6.5	5.1	5.0	5.8	5.1	7.1	6.5
Wheat and rye	8.8	8.0	4.0	5.6	2.8	3.8	3.0	4.5
Oilseed cake and meal	6.2	5.8	5.8	6.2	7.3	7.9	8.6	9.0
Animal protein feeds	2.6	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Other byproduct feeds	10.1	9.5	11.3	10.4	10.3	10.3	10.6	10.0
Total concentrates fed	128.8	132.8	122.6	110.4	120.0	127.3	129.3	133.0
Feed grains for seed, human food, industry, and export	15.2	13.3	19.3	13.6	17.6	17.2	20.3	18.0
Total utilization	144.0	146.1	141.9	124.0	137.6	144.5	149.6	151.0
Utilization adjusted to crop year basis	143.0	143.7	143.7	124.8	136.3	145.6	149.6	151.0
Stocks at end of crop year 3/	14.9	10.9	13.8	7.8	30.4	30.6	28.7	19.0
Supply and utilization per animal unit								
Total supply (Mil. tons)	157.9	154.6	157.5	132.6	166.7	176.2	178.3	170.0
Concentrates fed (Mil. tons)	128.8	132.8	122.6	110.4	120.0	127.3	129.3	133.0
Number of grain-consuming animal units fed annually (Millions) 6/	173.7	167.9	160.4	154.1	160.0	166.1	171.8	174.0
Supply per animal unit (Ton)	.91	.92	.98	.86	1.04	1.06	1.04	.98
Concentrates fed per animal unit (Ton)	.74	.79	.76	.72	.75	.77	.75	.76

1/ Revised on basis of revisions in production and stocks, 1944 to date.

2/ Preliminary estimates based on indications in May, 1952.

3/ Stocks of corn in all positions on October 1, oats and barley July 1, and from 1947 to date sorghum grains on October 1.

4/ Domestic wheat and rye and imported grains.

5/ Total quantities fed in the U. S., including domestically produced and imported grains and byproduct feeds.

6/ Grain-consuming animal units fed during the Oct.-Sept. feeding season.

feed in the Corn Belt than a year ago, and feeders planned to feed a slightly larger percentage of their cattle until the summer and fall months. The number of dairy cows on farms is approximately as large as a year ago, and they are being fed at a near-record rate per head. The number of laying hens on farms on May 1 was 2 percent larger than last year. However, based on farmers' intentions and developments through early May, farmers are expected to raise fewer chickens this spring and summer than last year. The downward trend in the number of horses and mules on farms that has been in progress for a number of years is continuing. These prospective levels of livestock production would indicate that total feed requirements during April-September may be a little smaller than in that period of 1951. The total concentrates fed during the entire season, however, are expected to be a little larger than the 129 million tons fed in 1950-51. The rate of feeding per animal unit also probably will be a little higher than in 1950-51 or than the average for recent years.

Total Feed Grain Utilization for 1951-52 Expected to be Near the 1950-51 Level

The quantity of feed grains used for all purposes in the 1951-52 season is now expected to be about 125 million tons, about the same as in 1950-51. This would be about 11 million tons above the 1951 production. Allowing for imports of about 1 million tons, this would mean that carryover stocks into 1952-53 would be around 10 million tons below the 29 million tons on hand at the beginning of 1951-52. The tonnage fed to livestock is expected to total about 107 million tons, a little larger than in 1950-51. The quantity used domestically for food and industrial purposes is expected to be about 10 percent smaller than the 14.0 million tons in 1950-51. Exports probably will total a little less than 5 million tons compared with 6.3 million in 1950-51.

The total disappearance of corn during 1951-52 is expected to be a little larger than in 1950-51. The quantity fed to livestock probably will be around 100 million bushels larger than a year earlier. During October-March the total quantity of corn fed was about 140 million bushels larger than in the same period of 1950-51. This reflects the lower feeding value of high-moisture corn and heavy feeding of hogs and beef cattle. The quantity of corn fed during April-September is expected to be smaller than in that period of 1951, because of a smaller inventory of hogs and a smaller spring pig crop, and the fact that the bulk of the low quality corn has been disposed of. Other domestic uses and exports of corn have been somewhat smaller during the first half of the current marketing year than a year earlier. During

Table 9.- Corn: Supply and distribution, year beginning October, averages 1937-41, 1942-46, and annual 1947-51

Item	Average 1937-41	Average 1942-46	1947	1948	1949	1950	1951 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply							
Production	2,576.4	3,041.7	2,354.8	3,605.1	3,238.6	3,057.8	2,941
Carry-over 2/	468.6	318.6	283.2	123.5	813.0	845.0	739
Imports 3/	1.0	2.2	.7	.7	.8	.7	1
Total supply	3,046.0	3,362.5	2,638.7	3,729.3	4,052.4	3,903.5	3,681
Distribution							
Wet-process products 4/	91.6	125.7	110.2	117.0	127.7	133.2	125
Dry-process products							
Breakfast foods 5/	8.1	11.3	10.5	10.0	10.0	11.0	11
Farm household use	26.2	19.6	17.1	17.2	16.7	15.2	15
Corn meal, grits, etc. 6/	53.6	67.8	63.0	68.0	68.0	70.0	70
Alcohol and distilled spirits	27.3	34.4	30.4	30.3	36.1	45.2	30
Seed	13.9	12.6	11.9	11.6	11.1	11.2	11
Exports 3/	50.3	35.6	6.8	111.1	106.5	107.2	80
Total non-feed uses	271.0	307.0	249.9	365.2	376.1	393.0	342
Livestock feeds 7/	2,221.4	2,782.6	2,265.3	2,551.1	2,831.3	2,771.3	2,879
Total utilization	2,492.4	3,089.6	2,515.2	2,916.3	3,207.4	3,164.3	3,221
Carry-over at end of year, all positions 2/	553.6	272.9	123.5	813.0	845.0	739.2	460

1/ Based on conditions in May. Tentative estimates of utilization and carry-over at the end of the year.

2/ Farm, terminal market, and Government-owned stocks, 1937-42. Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.

3/ Imports include grain equivalent of corn meal and flour; exports are grain only.

4/ Starch, sirup, sugar, etc.

5/ Estimated quantities used in making prepared breakfast foods.

6/ Estimated quantities used in producing corn meal, flour, hominy, and grits for human food and for brewers' use. Does not include livestock feeds produced in the dry-milling industry.

7/ Residual; includes small quantities for other uses and waste.

October-March the wet-milling industry processed 62 million bushels of corn, 10 million less than the large amount in that period a year earlier. A continuation of the current rate of processing would bring the total for the entire marketing year to around 125 million bushels, or 8 million bushels less than in 1950-51. The quantity of corn used in alcohol and distilled spirits has been substantially smaller than a year ago, and for the entire year probably will be around one-third smaller than the 45 million bushels used for these purposes in 1950-51.

Exports of corn as grain in the first half of the 1951-52 season totaled 44 million bushels, 17 million bushels less than in the first half of 1950-51. For the entire marketing year, exports probably will total about a fourth less than the 107 million bushels in 1950-51.

Assuming that total utilization of corn during April-September will be a little smaller than in 1951, it now appears probable that the carry-over on next October 1 will be around 250 to 300 million bushels below the 739 million bushels carried over on October 1, 1951.

The total supply of oats for the 1951-52 marketing year is estimated at 1,658 million bushels, about the same as a year earlier. While the domestic supply was a little smaller than in 1950-51, imports are expected to total around 50 million bushels, or about 20 million more than last year, and the largest since World War II. Domestic use of oats during the first 9 months of the current marketing year was 4 percent larger than in that period of 1950-51, and it probably will be a little larger for the entire season, with most of the increase in feeding. Exports of oats as grain continue small, and probably will not exceed last year's total of about 3 million bushels. The carry-over of oats next July 1 is expected to be around 30 million bushels smaller than in 1951.

The total barley supply for 1951-52 was about 8 percent smaller than a year earlier. Disappearance during July-March, however, was only slightly smaller than a year earlier, and the total for the year probably will be only a little smaller than for 1950-51. A slightly larger quantity is expected to be fed to livestock than in 1950-51, while less barley probably will be used for malt, largely as a result of reduced requirements for alcohol and distilled spirits. Barley exports are expected to total smaller than last year, but will be larger than in most other recent years. The carry-over on next July 1 is expected to be smaller than in any of the past 3 years.

Table 10.- Oats and barley: Supply and distribution, year beginning July, averages 1937-41, 1942-46, and annual 1947-51

Item	Average 1937-41	Average 1942-46	1947	1948	1949	1950	1951 1/
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
				Oats			
Supply							
Production	1,130.6	1,326.6	1,176.1	1,450.2	1,254.9	1,410.4	1,316
Carry-over 2/	173.5	237.2	274.0	182.0	290.3	210.9	292
Imports 3/	4.6	46.8	1.7	19.2	19.8	30.2	50
Total supply	1,308.7	1,610.6	1,451.8	1,651.4	1,565.0	1,651.5	1,658
Distribution							
Breakfast foods	30.4	45.2	44.0	40.0	37.0	38.0	38
Seed	95.1	105.8	104.3	103.1	109.6	100.2	103
Exports 3/	3.3	7.9	11.3	18.2	12.4	3.4	2
Total food, seed, and exports	128.8	158.9	159.6	161.3	159.0	141.6	143
Livestock feed 4/	985.7	1,202.3	1,110.2	1,199.8	1,195.1	1,218.2	1,255
Total utilization	1,114.5	1,361.2	1,269.8	1,361.1	1,354.1	1,359.8	1,398
Carry-over at end of year 2/	194.2	249.4	182.0	290.3	210.9	291.7	260
				Barley			
Supply							
Production	286.1	312.1	281.9	315.5	237.1	303.5	255
Carry-over July 1 2/	43.4	84.0	55.5	52.3	100.8	79.6	93
Imports 5/	3.3	23.3	1.2	12.1	18.2	13.9	18
Total supply	332.8	419.4	338.6	379.9	356.1	397.0	366
Distribution							
For alcohol and alcoholic beverages	60.5	85.4	92.9	90.2	86.7	95.3	90
For other purposes	3.6	6.2	6.5	6.0	6.0	7.0	7
Seed	26.0	21.8	21.2	18.0	21.6	17.9	16
Exports 5/	7.9	7.1	24.1	27.6	21.6	40.0	35
Total non-feed uses	98.0	120.5	144.7	141.8	135.9	160.2	148
Livestock feed 4/	181.8	223.9	141.6	137.3	140.6	143.3	148
Total utilization	279.8	344.4	286.3	279.1	276.5	303.5	296
Carry-over at end of year 2/	53.0	75.0	52.3	100.8	79.6	93.5	70

1/ Preliminary. Based on conditions in May.

2/ Farm and terminal market stocks, 1937-42. Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.

3/ Imports include grain equivalent of oatmeal; exports are grain only.

4/ Residual; includes small quantities for other uses and waste.

5/ Both imports and exports include grain equivalent of malt.

Byproduct Feed Supplies Near-Record

The total supply of byproduct feeds for 1951-52 is expected to be nearly as large as the record of 21.7 million tons in 1950-51. A record supply of oilseed cake and meal is available, while supplies of grain protein feeds, alfalfa meal, and beet pulp are somewhat smaller.

The quantity of oilseed cake and meal available for feeding in 1951-52 is expected to total around 9 million tons, about 4 or 5 percent larger than in 1950-51. The quantity of cottonseed cake and meal probably will be about 750,000 tons greater than last year and the largest in recent years. Supplies of other oilseed cakes and meals, however, are expected to be moderately smaller. Production of oilseed cake and meal has been at a record rate so far this season, totaling 5,379,000 tons during October-March, about 400,000 more than in the same six months of 1950-51. Production is expected to be little, if any, larger than a year earlier during April-September. Stocks of oilseed cake and meal on April 1 were much smaller than a year earlier. These indications point to somewhat smaller supplies available for feeding during April-September, especially of soybean meal and linseed meal. Cottonseed cake and meal supplies are expected to continue larger than a year earlier through the spring and summer. Exports of oilseed cake and meal totaled 79,000 tons during October-March, much less than a year earlier. Imports continued comparatively heavy, totaling 127,000 tons for the six months, 19,000 tons more than in that period of 1950-51.

The production of about 2.4 million tons of wheat millfeeds during October-March was about 50,000 tons more than in that period of 1950-51. Imports during the 6 months totaled about 120,000 tons, only a little smaller than in 1950-51. In the 1950-51 feeding season 289,000 tons were imported, the largest since 1940-41. The supply of wheat millfeeds for 1951-52 may total a little larger than the 4,819,000 tons in 1950-51. Production of gluten feed and meal was about 14 percent smaller during October-March this year than last, and distillers' dried grains was 42 percent smaller, reflecting a reduction in the operating of the wet-processing and distilling industries. Production of brewers' dried grains has been running at about the same rate as a year earlier.

Supplies of animal protein feeds are expected to be about as large as in the past 2 years. Production of tankage and meat scraps is expected to be at least as large as in 1950-51, and may total a little larger. Larger supplies of fish meal have been available in the first half of 1951-52 as a result of heavy imports, which totaled nearly 100,000 tons for the period.

Table 11. - Byproduct feeds: Estimated use for feed, year beginning October, average 1937-41, annual 1946-51 1/

Item	Average 1937-41	1946	1947	1948	1949	1950 2/	1951 3/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
PROTEIN FEEDS							
Oilseed cake and meal							
Soybean cake and meal	1,258	3,745	3,383	4,158	4,517	5,709	5,550
Cottonseed cake and meal	1,958	1,434	1,953	2,271	2,382	1,849	2,600
Linseed cake and meal	481	370	606	620	670	732	575
Peanut cake and meal	74	98	122	96	93	130	100
Copra cake and meal	134	190	177	160	199	221	175
Total	3,905	5,837	6,241	7,305	7,861	8,641	9,000
Animal proteins							
Tankage and meat scraps	728	740	823	854	842	882	900
Fish meal	235	191	213	230	264	276	300
Commercial dried milk products	142	115	90	95	100	85	80
Non-commercial milk products	1,829	1,300	1,260	1,280	1,300	1,250	1,225
Total	2,934	2,346	2,386	2,459	2,506	2,493	2,505
Grain protein feeds							
Gluten feed and meal	690	1,040	799	848	926	966	900
Brewers' dried grains	119	229	228	233	233	241	240
Distillers' dried grains	203	410	353	334	352	642	350
Total	1,012	1,679	1,380	1,415	1,511	1,849	1,490
OTHER BYPRODUCT FEEDS							
Wheat millfeeds	4,626	6,098	5,480	4,917	4,754	4,819	4,850
Rice millfeeds	124	166	178	190	214	187	225
Dried and molasses beet pulp	298	300	311	340	341	397	325
Alfalfa meal	456	1,040	999	1,122	1,094	1,218	1,100
Miscellaneous byproduct feeds 4/	2,000	2,000	2,000	2,300	2,400	2,100	2,000
Total	7,504	9,604	8,968	8,869	8,803	8,721	8,500
Group total all byproduct feeds	15,355	19,466	18,975	20,048	20,681	21,704	21,495

1/ Production plus imports; excluding exports, utilization for food, and other non-feed uses. Adjusted for changes in stocks for the following feeds for which stock data have been compiled: Cottonseed cake and meal and brewers' and distillers' dried grains, 1937-51, peanut cake and meal, 1938-51, alfalfa meal, 1944-51, soybean, linseed, and copra cakes and meals, February 1949 to date.

2/ Preliminary.

3/ Preliminary estimates based on indications in May.

4/ Tentative estimate of hominy feed, oat millfeeds, molasses, and screenings.

Table 12. Feed grains: Distribution of April 1 stocks, United States, 1944-52

Year	Farm 1/	Terminal market	CCC storage 2/	Interior mill, elevator, and warehouse	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
			CORN		
1944	1,073,102	14,110	726	33,305	1,121,243
1945	1,289,384	20,872	97	44,911	1,355,264
1946	1,025,984	23,608	4	34,658	1,084,254
1947	1,262,541	37,387	-	44,382	1,344,310
1948	831,398	9,293	-	30,674	871,365
1949	1,754,996	25,895	-	31,300	1,812,191
1950	1,562,117	47,440	238,967	93,011	1,941,535
1951	1,323,306	71,453	333,992	121,465	1,850,216
1952	1,067,779	61,849	294,066	102,878	1,526,572
			OATS		
1944	414,372	5,438	-	21,116	440,926
1945	421,818	8,597	-	29,247	459,662
1946	568,330	23,890	-	30,313	622,533
1947	527,922	6,321	-	28,354	562,597
1948	400,223	3,288	-	23,030	426,541
1949	566,751	4,215	-	24,207	595,173
1950	462,700	12,099	-	29,342	504,141
1951	544,347	13,828	167	31,325	589,667
1952	516,603	11,785	201	32,552	561,141
			BARLEY		
1944	91,888	10,947	-	31,376	134,211
1945	84,096	21,858	-	35,629	141,583
1946	70,676	11,300	-	29,310	111,286
1947	66,521	14,108	-	30,495	111,124
1948	69,212	15,756	-	30,512	115,480
1949	110,963	11,197	-	39,359	161,519
1950	68,854	28,072	2,441	34,045	133,412
1951	89,268	27,476	2,648	44,086	163,478
1952	78,131	19,160	990	33,679	131,960

1/ Revised.

2/ Owned by CCC and stored in bins or other storage owned or controlled by CCC, in transit to ports, or in Canadian elevators. Other CCC-owned grain is included in the estimates by positions.

Table 13.-Feed grains: Receipts at primary markets, April, average 1946-50 and 1951, January-April 1952

Item	April		1952			
	Average 1946-50	1951	Jan.	Feb.	Mar.	Apr.
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	22,688	25,664	44,823	32,248	27,248	18,534
Oats, 12 markets 1/	9,855	8,263	6,438	5,826	6,805	6,025
Barley, 4 markets 2/	6,378	9,703	9,710	9,481	7,787	7,194

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

Table 14. - Feed grains: Stocks by quarters, United States, 1944-52 1/

Year	January 1	April 1	July 1	October 1
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
		CORN		
1944	1,985,785	1,121,243	586,082	230,995
1945	2,123,258	1,355,264	754,027	315,272
1946	1,892,289	1,084,254	529,373	171,820
1947	2,183,764	1,344,310	710,292	283,218
1948	1,535,442	871,365	449,241	123,473
1949	2,573,037	1,812,191	1,267,087	813,012
1950	2,686,246	1,941,535	1,380,723	844,980
1951	2,610,498	1,850,216	1,256,379	739,236
1952	2,384,421	1,526,572		
		OATS		
1944	750,679	440,926	208,068	993,165
1945	784,140	459,662	234,400	1,368,340
1946	1,058,716	622,533	290,475	1,200,926
1947	924,955	562,597	273,977	1,012,131
1948	769,906	426,541	181,953	1,221,595
1949	952,623	595,173	290,326	1,080,446
1950	841,133	504,141	210,862	1,210,372
1951	941,218	589,667	291,732	1,185,946
1952	910,182	561,141		
		BARLEY		
1944	216,732	134,211	75,937	262,570
1945	213,328	141,583	95,078	251,801
1946	191,972	111,286	58,562	235,721
1947	175,751	111,124	55,523	247,802
1948	187,650	115,480	52,282	294,599
1949	230,007	161,519	100,783	247,568
1950	191,400	133,412	79,599	307,254
1951	244,140	163,478	93,492	268,373
1952	203,651	131,960		

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators, and warehouses, and Government-owned.

Table 15 .- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn-processing, March 1952 with comparisons 1/

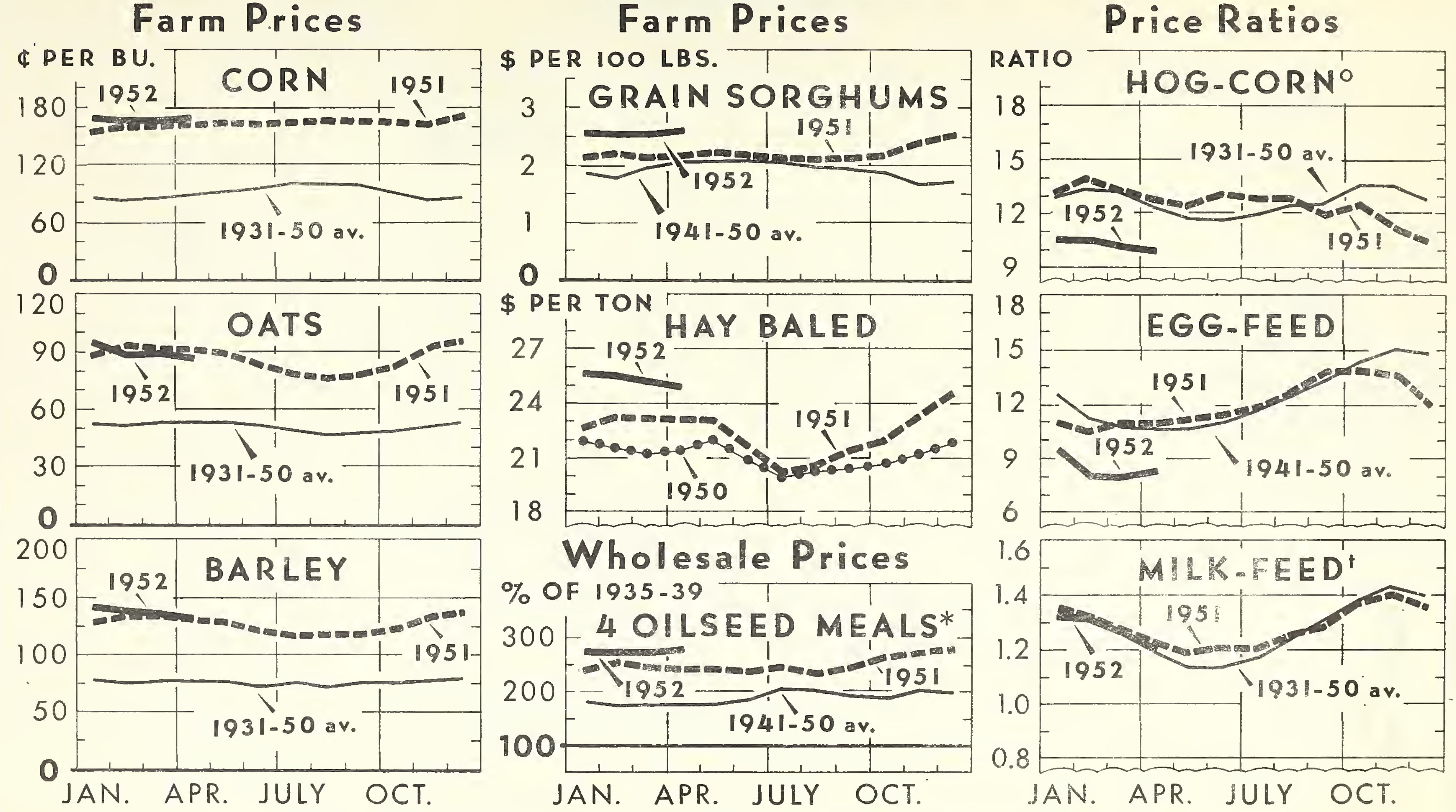
Feed	Production Oct.-Sept. 1950-51	Production Mar.- 1951	Production 1952 Feb.	Production 1952 Mar.	Stocks Apr. 1, 1951	Stocks Mar. 1, 1952	Stocks Apr. 1, 1952
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	1,718.9	106.3	253.2	201.2	130.7	56.2	47.3
Soybean cake and meal	5,887.6	580.3	525.0	494.7	141.1	46.7	54.0
Linseed cake and meal	729.8	67.2	39.0	38.3	21.9	12.1	14.9
Peanut cake and meal	151.3	18.4	9.2	9.6	7.8	2.8	2.7
Copra cake and meal	143.5	12.9	10.5	9.1	9.9	4.7	6.8
Corn gluten feed and meal	965.6	94.3	72.5	76.0	2/	2/	2/
Brewers' dried grains	238.9	20.9	16.6	18.0	4.4	.8	1.1
Distillers' dried grains	634.1	69.2	40.2	43.8	60.3	6.9	3.8
Wheat millfeeds	4,536.0	386.4	376.2	364.0	2/	2/	2/
Rice millfeeds	187.0	13.1	20.3	19.2	2/	2/	2/
Alfalfa meal	3/1,165.1	3/56.3	37.9	38.3	56.6	66.0	42.9
Fish cake and meal	215.2	3.4	2.9	2.2	2/	2/	2/
Dry or powdered skim milk	6.4	.4	.4	.5	2/	2/	2/

Feed	Foreign trade Imports Mar. 1951	Foreign trade Imports 1952 Feb.	Foreign trade Imports 1952 Mar.	Foreign trade Exports Mar. 1951	Foreign trade Exports 1952 Feb.	Foreign trade Exports 1952 Mar.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	5.4	18.2	14.5	4/	4/	.3
Soybean cake and meal	4.2	.9	1.2	83.7	4.3	4.4
Linseed cake and meal	.2	3/	.2	1.3	1.0	.6
Peanut cake and meal	0	3/	.5	7.7	0	0
Copra cake and meal	6.1	6.1	8.5	3/	0	0
Wheat millfeeds	19.1	17.1	22.2	.6	.6	.7
Fish meal	13.7	19.5	21.4	5/.6	5/	5/
Feed grains	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, including meal	69	75	90	12,979	4,364	10,437
Oats, including oatmeal	1,446	3,470	2,174	1,190	493	778
Barley, including malt	1,209	631	218	6,178	3,830	4,025
Sorghum grain	---	---	---	7,184	5,467	11,935

	Corn wet-processing 1950-51 Oct.-Sept.	Corn wet-processing 1951 Apr.	Corn wet-processing 1952 Feb.	Corn wet-processing 1952 Mar.	Corn wet-processing 1952 Apr.
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, total	133,191	10,893	10,002	10,486	10,745

1/ Data compiled from reports of the Bureau of the Census, Bureau of Agricultural Economics, Production and Marketing Administration, Fish and Wildlife Service of the Dept. of the Interior, and Price, Waterhouse and Co., New York. 2/ Not reported. 3/ Revised. 4/ Less than 50 tons. 5/ Includes other minor feeds. Discontinued in this report January 1952.

FEED PRICES AND RATIOS



* SOYBEAN, COTTONSEED, LINSEED, AND PEANUT CAKES AND MEALS

° BASED ON PRICES RECEIVED BY FARMERS

† MILK-FEED PRICE RATIO INCLUDES PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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